



Background

Review of Education Policy Research and Action

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Private Equity Investor Networks: Public Services and Conflicts of Interest

Penny Schwinn is a foremost leader at the intersection of private equity (PEQ), education public policy, charter schools and vouchers. Her position at the nexus of K-12 education highlights PEQ's growing stature in the current K-12 reform space. This was shown by Schwinn being nominated for U.S. Deputy Secretary of Education. Though not confirmed, she was appointed Chief Strategist & Senior Advisor to U.S. Secretary of Education Linda McMahon. Schwinn is an operating partner at The Vistria Group—a major K-12 education PEQ investor.

Schwinn as Public Official: Vouchers and No-Bid Contracts

- Served as Chief Strategist & Senior Advisor to U.S. Secretary of Education Linda McMahonⁱ
- Implemented vouchers program as Tennessee Commissioner of Education
- Contracted with PEQ-owned ClassWallet, to administer Tennessee's school vouchers program, through a controversial no-bid over-budget contractⁱⁱ
- Signed no-bid contract between Tennessee DOE and TNTP, where her husband was employedⁱⁱⁱ
- Under Schwinn, Tennessee committed to spend \$200 million in high-dosage tutoring over 3 years^{iv}

Operating Partner at PEQ Firm “The Vistria Group” & Senior Advisor at Whiteboard Advisors

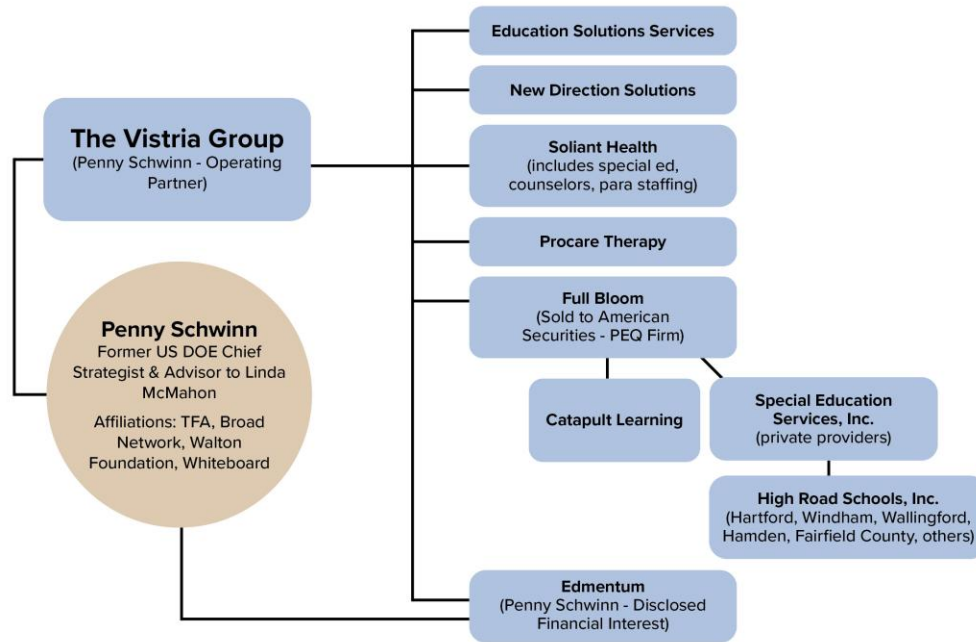
- Holds vested interests in various The Vistria Group portfolio companies^v:
 - Soliant Health—a special education and healthcare staffing company;
 - Edmentum—an online learning platform, that includes virtual high-dosage tutoring in K-12;
 - Really Great Reading—literacy company focused on Science of Reading.
- The Vistria Group has sold companies such as Full Bloom, which included High Road Schools in Connecticut, with complaints filed related to it at the U.S. DOE and DOJ
- Joined Whiteboard Advisors in April 2026, which has underscored its “advising on most major private equity transactions in education over the past 15 years”^{vi}
- Whiteboard Advisors hiring announcement of Schwinn noted its work as a “consulting group [that] provides market research and transactional due diligence support to private equity investors.”^{vii}
- Senior Advisor at venture capital firm Emerson Collective, which invests in K-12 companies.

Charter Schools and Outsourcing

- Schwinn founded a charter school in Sacramento, California called Capitol Collegiate Academy^{viii}
- Teacher for America alumna
- Member of the Broad network, and The Broad Academy's 2014-2016 cohort. Eli Broad advocated for expanding charter schools and focused on training a next generation of school management.
- The Broad Superintendents Academy includes a focus on “school choice” with Broad-trained Superintendents growing the number of charter schools and charter schools enrollment^{ix}

Background

Private Equity Policy & Investor Networks



ⁱ Meltzer, E. (2025, July 31). Penny Schwinn is no longer Trump's nominee to be no. 2 at the Education Department. Chalkbeat. <https://www.chalkbeat.org/2025/07/31/penny-schwinn-withdraws-as-nominee-to-trump-education-department/>

ⁱⁱ Martínez-Beltrán, S. (2020, February 14). Gov. Lee defends school voucher no-bid contract, says he “cares more about kids” than about “process.” WPLN News. <https://wpln.org/post/gov-lee-defends-school-voucher-no-bid-contract-says-he-cares-more-about-kids-than-about-process/>

ⁱⁱⁱ Stockard, S. (2021, March 23). Education commissioner runs into possible conflict with \$8M contract. Tennessee Lookout. <https://tennesseelookout.com/2021/03/22/education-commissioner-runs-into-possible-conflict-with-8m-contract/>

^{iv} D'Orio, W. (2021, November 30). Tennessee Goes All in on Tutoring with \$200M Statewide Program for 150,000 Kids Who Are Just Below Grade Level in English, Math. The 74.

^v Stockard, S. (2025, May 29). Former Tennessee Education leader promises feds she will cut conflicts. Tennessee Lookout. <https://tennesseelookout.com/2025/05/29/former-tennessee-education-leader-promises-feds-she-will-cut-conflicts/>

^{vi} Tower, M. (2026, May 8). The EDSHEET vol. 32. The EdSheet. <https://edsheet.whiteboardadvisors.com/p/the-edsheet-vol-32>

^{vii} Former Education commissioner Penny Schwinn joins Whiteboard advisors. Whiteboard Advisors. (2026, April 8). <https://whiteboardadvisors.com/former-education-commissioner-penny-schwinn-joins-whiteboard-advisors/>

^{viii} Pendleton, J. (2025, January 21). Trump's Department of Education Pick has a history of stepping down from Sacramento jobs. Sacramento Bee. <https://www.sacbee.com/news/local/education/article298910930.html>

^{ix} Dee, T. S., Loeb, S., & Shi, Y. (2023). Public-Sector Leadership and Philanthropy: The Case of Broad Superintendents. *Educational Evaluation and Policy Analysis*, 45(2), 220-246. <https://doi.org/10.3102/01623737221113575>